

Roll No.

Total No. of Pages : 02

Total No. of Questions : 17

M.Com. (2019 Batch) (Sem.–3)
DIRECT AND INDIRECT TAXES

Subject Code : MCOP-301-18

M.Code : 76828

Time : 3 Hrs.

Max. Marks : 60

INSTRUCTIONS TO CANDIDATES :

1. SECTION-A contains EIGHT questions carrying TWO marks each and students has to attempt ALL questions.
2. SECTION-B consists of FOUR Subsections : Units-I, II, III & IV. Each Subsection contains TWO questions each carrying EIGHT marks each and student has to attempt any ONE question from each Subsection.
3. SECTION-C is COMPULSORY and consist of ONE Case Study carrying TWELVE marks.

SECTION-A

Write briefly :

1. Benami Transaction
2. TDS
3. PAN
4. Rebate
5. Bill of Entry
6. Harmonized system of Nomenclature
7. GSTN
8. ISD (Input Service Distributor)

SECTION-B

UNIT-I

9. How is residence of an assessee determined for tax purpose? Explain the incidence of tax liability.
10. What is the meaning of term “Cost of Acquisition” as used in the head “Capital Gains”? What rules are given for the determination of cost of acquisition?

UNIT-II

11. Under what circumstances income of other persons can be included in the income of assessee under Income Tax Act, 1961.
12. What are the provisions relating to deductions from gross total income of donations to certain funds; charitable institutions etc under section 80 G of the Income Tax Act, 1961.

UNIT-III

13. Define Supply. What are the essentials of supply? Explains the rules of GST for the time and value of supply.
14. What do you mean by Input Tax Credit? Explain the circumstances where Input Tax Credit shall not be available?

UNIT-IV

15. What are the different kinds of duties leviable under Customs Act, 1962? Explain briefly with reference to provisions of the Custom Act, 1962.
16. Explain the different methods of valuation of imported goods under valuation rules, 2007.

SECTION-C

17. Mrs. X is offered an employment by POR Ltd. at a basic salary of Rs. 1, 24,000 per month. Other allowances according to rules of the company are: dearness allowance: 18% of basic pay (not forming part of salary for calculating retirement benefits), bonus: 1 month basic pay; project allowance: 6% of basic pay.

The company gives Mrs. X an option either to take a rent free unfurnished accommodation at Indore for which the company would directly bear the rent of Rs. 45,000 per month, or to accept a house rent allowance of Rs. 45,000 per month and find out own accommodation. If Mrs. X opts for house rent allowance, she will have to pay Rs. 45,000 per month for an unfurnished house. Her income from other sources is Rs. 1, 70,000. Discuss which one is better alternative.

NOTE : Disclosure of Identity by writing Mobile No. or Making of passing request on any page of Answer Sheet will lead to UMC against the Student.